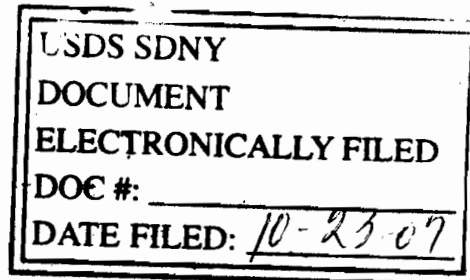


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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



TONGLI SHIPPING CO. LTD.,

Plaintiff,

-against-

SEOUL MARINE SERVICE CO. LTD. and
SMS INVESTMENT CO. S.A.,

Defendants.

06 Civ.13459

DEFAULT JUDGMENT

This action having been commenced on November 22, 2006 by the filing of a Summons and Verified Complaint, with service of a true copy of the Summons and Verified Complaint having been attempted upon defendants Seoul Marine Service Co. Ltd. ("Seoul Marine") and SMS Investment Co. S.A. ("SMS" and, sometimes collectively with Seoul Marine, "Defendants") pursuant to Fed. R. Civ. P. 4(f)(1) as authorized by the Hague Convention, on May 9, 2007, to the Central Authority for South Korea, and

Whereas, the Korean "Central Authority" signed a statement on June 21, 2007 that the Defendant's were no longer at their last known address, and

Whereas an Order dated October 10, 2007, issued by this Court permitted Plaintiff to file for entry of judgment by default on notice to Defendants at the last known address, and

Whereas an Order dated November 27, 2006 was issued by this Court directing the Clerk to issue process of maritime attachment and garnishment against all tangible or intangible property belonging to, claimed by or being held for the Defendant by any garnishees within the District, up to US\$56,000, pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure; and

Whereas Garnishee Citibank, N.A. restrained and sequestered an electronic funds transfer to or by Defendant Seoul Marine Service Co. Ltd. in the amount of US\$9,482 on December 20, 2006 as the result of the above Order and process of maritime attachment and garnishment; and

Whereas Garnishee JP Morgan Chase restrained and sequestered an electronic funds transfer to or by Defendant SMS Investment Co. S.A., in the amount of US\$12,500 on January 24, 2007 as the result of the above Order and process of maritime attachment and garnishment; and

Whereas Defendants Seoul Marine Service Co. Ltd. and SMS Investment Co. S.A. have not responded to the Local Rule B.2 Notice of Attachment, and not answered the Verified Complaint, and the time for answering the Complaint


having expired, and notice to Defendants Seoul Marine Service Co. Ltd. and SMS Investment Co. S.A having been provided as above and in accordance with Supplemental Rule B(2) for Certain Admiralty and Maritime Claims; and there being no just reason for delay

NOW, on the application of Blank Rome, LLP, attorneys for the Plaintiff Tongli Shipping Co. Ltd., it is

ORDERED, ADJUDGED AND DECREED, that judgment be entered against Defendants Seoul Marine Service Co. Ltd. and SMS Investment Co. S.A in favor of Plaintiff Tongli Shipping Co. Ltd., in the amount of \$28,000, plus interest of \$2,428.92 and fees of \$380, for a total judgment of \$30,808.92.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED, that upon the expiration of the automatic stay of execution of judgment as provided by Fed. R. Civ. P. 62, Garnishees The Bank of New York and JP Morgan Chase are hereby directed to turn over the funds restrained by the maritime writs in the amount \$21,982, to partially satisfy this judgment of \$30,808.92 to Blank Rome, LLP, the attorneys of record for Plaintiff Tongli Shipping Co. Ltd.

Dated: New York, New York
October 17, 2007
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Victor Marrero
U.S.D.J.